

Item # \_\_\_\_\_

Prepared by: Gaye Davis/Lee Hinson

Commissioner: \_\_\_\_\_

Approved by: \_\_\_\_\_

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**RESOLUTION APPROVING A LEASE AGREEMENT WITH DELINE FARMS PARTNERSHIP AS APPROVED BY THE BOARD OF COMMISSIONERS OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION ON OCTOBER 16, 2008. SPONSORED BY COMMISSIONER WYATT BUNKER.**

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**WHEREAS**, the Memphis and Shelby County Port Commission has the jurisdiction, management and control of a tract of land located on Presidents Island identified by the Memphis office of the U.S. Department of Agriculture, Consolidated Farm Services Agency, “FSA” as farm numbered 2908 being a total crop land of approximately 3,154 acres; and

**WHEREAS**, after publication of requests for proposals for leasing and farming the said tracts, Deline Farms Partnership submitted the highest and best proposal and has agreed to pay an annual rent of \$136.15 per acre; and

**WHEREAS**, an Agricultural Lease Agreement, attached hereto, has been prepared and executed by Deline Farms Partnership to lease said tracts from January 1, 2009 through December 2013 at \$136.15 per acre with payment of annual rent for the calendar year 2009 and thereafter due and payable as set out in the agreement; and

**WHEREAS**, the execution of the aforesaid lease is in the best interests of the Memphis and Shelby County Port Commission.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Lease Agreement with Deline

Farms Partnership be and hereby is approved.

**BE IT FURTHER RESOLVED**, That the Mayor of Shelby County is hereby authorized to execute same.

**BE IT FURTHER RESOLVED**, That this action is subject to concurrence by City of Memphis.

\_\_\_\_\_  
A C Wharton, Jr.  
County Mayor

Date\_\_\_\_\_

Attest:

\_\_\_\_\_  
Clerk of County Commission

ADOPTED\_\_\_\_\_

## **SUMMARY SHEET**

- I. **Description of Item:** Resolution approving a lease agreement with Deline Farms Partnership, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on October 16, 2008.

II. **Source and Amount of Funding**

This is a lease agreement. The Lessee pays rental to the Port Commission as Lessor.

III. **Contract Items**

- A. Type of Contract: Lease Agreement
- B. Terms: The term of the proposed lease is for a period of 5 years and with two additional renewal terms of one year each.

IV. **Additional Information Relevant to approval of this item**

Deline Farms Partnership will lease this land which consists of approximately 3,154.6 acres of crop land, for customary agricultural and pasturage operations. Deline Farms Partnership, Lessee, will pay rental in the amount of \$136.15 per acre to be computed on an annual rate based on cropland acreage as reported by the FSA office each year. The Lessee will pay to the Lessor \$75,000 in January of each year of the agreement and pay the balance of the rent, as calculated on a year-to-year basis, in the following December.